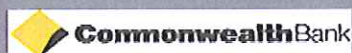


Medallion Trust Series 2014-1P

ABN 33 610 354 154

Special Purpose Annual Financial Report

For the period from 24 April 2014 to 30 June 2014



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The Directors of the Manager submit this report together with the Financial Report of Medallion Trust Series 2014-1P ("the Trust"), for the financial period from 24 April 2014 to 30 June 2014.

Trust Manager

The Manager of the Medallion Trust Series 2014-1P for the reporting period from 24 April 2014 to 30 June 2014 was Securitisation Advisory Services Pty Limited.

Principal Activities

The Medallion Trust Series was established under the Commonwealth Bank of Australia ("the Bank") Medallion Trust Programme which enable the securitisation of the Bank's own assets. The principal activities of the Trust for the financial period from 24 April 2014 to 30 June 2014 is the holding of loan receivables from the Bank and the issue of medium term notes (MTNs) to fund these assets. There were no significant changes in the nature of the Trust's activities during the period 24 April 2014 to 30 June 2014.

Distribution

Distribution paid and payable to the income unitholder, Commonwealth Bank of Australia in accordance with the Trust Deed was \$nil for the period from 24 April 2014 to 30 June 2014.

Results and Review of Operations

The Trust was established under a Master Trust Deed dated 8 October 1997 and a Series Supplement dated 24 April 2014.

Net comprehensive profit from ordinary activities attributable to unitholders was \$nil for the financial period from 24 April 2014 to 30 June 2014.

Significant changes in the State of Affairs

The Trust commenced operations on 24 April 2014.

In the opinion of the Manager, there were no significant changes in the state of affairs of the Trust that occurred during the financial period from 24 April 2014 to 30 June 2014 not otherwise disclosed in this report or the financial statements.

Environmental Regulation

The Trust's operations are not subject to any particular or significant environmental regulations under Australian Commonwealth, State or Territory Law.

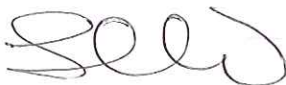
Likely Developments and Expected Results of Operations

Further information as to likely developments in the operations of the Trust and the expected results of those operations in subsequent financial years has not been included in this report, because in the opinion of the Directors, it would prejudice the interests of the Trust. The Trust will continue to operate under existing arrangements.

Events Subsequent to the balance sheet date

As at the date of this report, the Manager is not aware of any matters or circumstances that have arisen since the end of the financial period from 24 April 2014 to 30 June 2014 which have significantly affected or may significantly affect either the Trust's operations or results of those operations or the Trust's state of affairs in future financial years.

Signed for and on behalf of Securitisation Advisory Services Pty Limited as Manager of the Medallion Trust Series 2014-1P.



Director
Sydney, NSW
20 October 2014

Medallion Trust Series 2014-1P
Statement of Comprehensive Income
for the period from 24 April 2014 to 30 June 2014

	Note	Period from 24 April 2014 to 30 June 2014 \$'000
Revenue from continuing operations	2	3,416
Finance costs	3	(3,377)
Expenses	4	(39)
Profit before income tax		-
Income tax expense		-
Profit for the period after tax		-
Other comprehensive income, net of tax		-
Total comprehensive income attributable to unitholders of Medallion Trust Series 2014-1P		-

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Medallion Trust Series 2014-1P
Balance Sheet
as at 30 June 2014

	Note	2014 \$'000
Assets		
Cash and cash equivalents	12(a)	150
Loans and other receivables	6	510,740
Other assets	7	15,031
Total assets		525,921
Liabilities		
Payables	8	842
Interest bearing liabilities	9	525,079
Total liabilities		525,921
Net assets		-
Trust capital		
Trust corpus*	11	-
Retained earnings		-
Total trust capital		-

*Trust corpus of \$200 has been rounded to nil.

The above Balance Sheet should be read in conjunction with the accompanying notes.

Medallion Trust Series 2014-1P
Statement of Changes in Equity
for the period from 24 April 2014 to 30 June 2014

	Trust corpus *	Retained earnings	Total
	\$'000	\$'000	\$'000
Balance at 24 April 2014	-	-	-
Total comprehensive income for the period	-	-	-
Balance at 30 June 2014	-	-	-

*Trust corpus of \$200 has been rounded to nil.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Medallion Trust Series 2014-1P
Statement of Cash Flows
for the period from 24 April 2014 to 30 June 2014

	Note	Period from 24 April 2014 to 30 June 2014 \$'000
Cash flows from operating activities		
Interest received – ultimate parent entity		432
Fee income received		8
Finance costs paid		(2,833)
Fees paid - liquidity facility - ultimate parent entity		(11)
Fees paid - manager - related party		(24)
Fees paid - trustee		(4)
Other expenses paid		(25)
Net cash outflow from operating activities	12 (c)	(2,457)
Cash flows from investing activities		
Loans to ultimate parent entity		(535,030)
Receipts from loans to ultimate parent entity		12,558
Net cash outflow from investing activities		(522,472)
Cash flows from financing activities		
Proceeds from notes issued		550,000
Repayments of notes issued		(24,921)
Net cash inflow from financing activities		525,079
Net increase in cash and cash equivalents		150
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period	12 (a)	150

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Note 1. Summary of significant accounting policies

(a) General information

This Special Purpose Financial Report ("the Financial Report") of Medallion Trust Series 2014-1P ("the Trust") for the period from 24 April 2014 to 30 June 2014 was approved and authorised for issue by the Board of Directors of Securitisation Advisory Services Pty Limited ("the Manager") on 20 October 2014. The Directors of the Manager have the power to amend and re-issue the Financial Report, which includes the Financial Statements for the Trust for the period 24 April 2014 to 30 June 2014.

Medallion Trust Series 2014-1P was constituted on 24 April 2014 and established under Master Trust Deed dated 8 October 1997 and a Series Supplement dated 24 April 2014 for the purchase of loans from the Commonwealth Bank of Australia ("the Bank") and issuing medium term notes (MTNs) to fund such purchase.

The issue of notes to noteholders and beneficial interest to the income unitholder occurred on 2 May 2014.

The Trust will terminate on its Termination Date unless terminated earlier in accordance with the provisions of the Master Trust Deed and the Series Supplement. The Termination Date means the earliest of the following dates to occur:

- (i) the date which is 80 years after the date of the constitution of the Trust;
- (ii) the date on which the Trust terminates by operation of statute or by application of the general principles of law;
- (iii) the date upon which the Trust terminates in accordance with the Master Trust Deed or the Series Supplement.

The Trust is domiciled in Australia. The address of its principal office is Ground Floor, Tower 1, 201 Sussex Street, Sydney NSW 2000, Australia.

The ultimate parent entity is Commonwealth Bank of Australia ACN 123 123 124.

The principal accounting policies adopted in the presentation of these Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. These Financial Statements are the individual financial statements of Medallion Trust Series 2014-1P as an individual entity.

(b) Basis of accounting

In the Manager's opinion, the Trust is not a reporting entity because there are no users dependent on general purpose financial reports.

This is a Special Purpose Financial Report that has been prepared for the sole purpose of complying with the Trust Deed requirements to prepare and distribute a Financial Report to the Trustee and must not be used for any other purpose. The Manager has determined that the accounting policies adopted are appropriate to meet the needs of the Trustee.

The Financial Report has been prepared in accordance with the recognition and measurement principles of all applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board.

The Financial Report contains the disclosures that are mandatory under the Accounting Standards and those considered necessary by the Manager to meet the needs of the Trustee. The Trust is a for-profit entity for the purposes of preparing the Financial Statements.

The functional and presentational currency of the Trust has been determined to be Australian Dollars (AUD) as this currency best reflects the economic substance of the underlying events and circumstances relevant to the Trust. The amounts contained in the Manager's Report and the Financial Report have been rounded to the nearest one thousand dollars unless otherwise stated, under the option available to the Trust under ASIC Class Order 98/100 (as amended) issued by the Australian Securities and Investments Commission.

Note 1. Summary of significant accounting policies (continued)

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed in Note 1(q).

(c) Basis of preparation

Historical cost convention

The Financial Statements are prepared on the basis of historical cost convention.

New and amended standards adopted by the Trust

There are no new standards, interpretations or amendments that were required to be adopted by the Trust during the financial period commencing 24 April 2014.

Early adoption of standards

The Trust did not early adopt any standards, interpretations or amendments during the financial period commencing 24 April 2014.

New accounting standards and interpretations effective after 1 July 2013

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2014 reporting periods and have not been early adopted by the Trust. The Trust's assessment of the impact of these new standards and interpretations is set out below. This does not include consequential amendments made to other standards as a result of the release of a revised or new standard.

- AASB 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9, AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) and AASB 2012-6 Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures (effective for reporting periods beginning on or after 1 January 2015).

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2017 but is available for early adoption. AASB 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. Fair value gains and losses on available-for-sale debt investments, for example, will therefore have to be recognised directly in profit or loss.

There will be no impact on the Trust's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Trust does not have any such liabilities. The derecognition rules have been transferred from AASB 139 Financial Instruments: Recognition and Measurement and have not been changed.

The Trust has not yet decided when to adopt AASB 9. It is not yet possible to determine the potential financial impact to the Trust from this standard, however it is not expected to significantly change the way the Trust accounts for financial instruments.

- AASB 1031 Materiality and AASB 2013-9 – Part B Materiality (effective for reporting periods commencing on or after 1 January 2014). In line with its policy of not providing unnecessary local guidance on matters covered by International Financial Reporting Standards, the AASB has decided to withdraw AASB 1031 Materiality. As an interim measure, the Board has removed Australian-specific guidance in AASB 1031, and re-issued AASB 1031 as a standard that cross-references to other pronouncements that contain guidance on materiality (e.g. AASB 108 Accounting policies, changes in accounting estimates and errors).

Once all the references to AASB 1031 have been removed from other standards AASB 1031 will be withdrawn. The AASB noted it does not expect the withdrawal to change practice regarding the application of materiality in financial reporting. This is not expected to have significant impact to the Trust.

Note 1. Summary of significant accounting policies (continued)

(d) Revenue and expense recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured. Revenue is recognised and measured at fair value of consideration received and receivable. The principal source of revenue is interest income.

Interest income

Interest income is recognised on an accruals basis using the effective interest method and includes fees integral to the establishment of financial instruments. Fee income and direct costs relating to loan origination are deferred and amortised to interest earned on loans and other receivables over the life of the loan using the effective interest method.

Fee income

Fee income is recognised on an accruals basis.

Finance costs

Finance costs relating to the medium term notes and related borrowings are brought to account on an accruals basis over the accrual period relevant to each class of notes.

Other expenses

Other expenses are brought to account on an accruals basis.

(e) Cash and cash equivalents

Cash and cash equivalents include cash at bank and money at short call with an original maturity of three months or less. They are brought to account at the face value or the gross value of the outstanding balance. Interest is taken to Statement of Comprehensive Income using the effective interest method when earned.

Extraordinary Expense Reserve

Extraordinary Expense Reserve was provided to meet possible shortfalls in the payment of interest on the notes other than the class B notes and senior expenses in the event where all available facilities have been exhausted. This is an interest bearing account and interest will be taken to Statement of Comprehensive Income. The Extraordinary Expense Reserve is \$150,000 as at 30 June 2014.

(f) Financial assets and liabilities

Under AASB 132 and AASB 139, financial assets and liabilities are required to be classified into certain categories which determine the accounting treatment of the item. The Trust has adopted the following categories:

- Loans and other receivables (Note 1 (g))
- Liabilities at amortised cost – interest bearing liabilities (Note 1 (l))
- Derivative financial instruments (Note 1 (o))

Offsetting financial assets and liabilities

The Trust offsets financial assets and liabilities and reports the net balance in the Balance Sheet where there is a legally enforceable right to set-off, and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition of financial assets and liabilities

The derecognition of a financial asset takes place when the Trust no longer controls the contractual rights that comprise the financial asset, which is normally the case when it is sold, or all the cash flows attributable to the asset are passed through to an independent third party and the risks and rewards have substantially been transferred.

The derecognition of a financial liability takes place when, and only when, it is extinguished, which is when the obligation specified in the contract is discharged or cancelled or expires.

Note 1. Summary of significant accounting policies (continued)

(g) Loans and other receivables

Loans and other receivables are financial assets with fixed and determinable payments that are not quoted in an active market. They include loans to the ultimate parent entity. Loans and other receivables are initially recognised at fair value including direct and incremental costs and are subsequently measured at amortised cost using the effective interest method.

Under Australian Accounting Standards, after 1 January 2004 securitised loans originated by the Commonwealth Bank of Australia and held by the Trust, are not permitted to be derecognised from the books of the Commonwealth Bank of Australia. Accordingly, transactions and balances have been classified as intergroup assets, liabilities, revenues and expenses. This applies to transactions which have taken place with either the Commonwealth Bank of Australia, or entities within the Commonwealth Bank of Australia Group

Securitised mortgage loans are classified as amounts due from ultimate parent entity.

Note 1(d) and Note 1(h) provide additional information with respect to revenue recognition and impairment respectively.

(h) Provisions for impairment

Loans and other receivables

The Trust assesses at each reporting period date whether there is any objective evidence of impairment. If there is objective evidence that an impairment loss on loans and other receivables has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the expected future cash flows discounted at the financial asset's original effective interest rate. Short-term balances are not discounted. Loans and other receivables are presented net of provisions for loan impairment.

(i) Other assets

Other assets include collections of principal, interest, fees and prepaid expenses. These assets are recorded at the cash value to be realised when settled.

(j) Provisions

A provision is recognised in the Balance Sheet when the Trust has a legal or constructive obligation as a result of a past event, and where it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

(k) Payables

Payables represent services provided to the Trust prior to the end of the financial year which remain unpaid. Payables are recognised on an accrual basis.

(l) Interest bearing liabilities

Interest bearing liabilities comprise of medium term notes issued by the Trust. They are initially recognised at fair value including direct and incremental costs. They are subsequently measured at amortised cost using the effective interest method.

(m) Excess servicing fee payable to the income unitholder

Excess servicing fees payable to income unitholder are accrued on a monthly basis as the excess income after all expenses have been accrued, except for unrealised gains or losses arising from fair value of financial instruments.

In accordance with the Trust Deed, the Trust distributes its distributable (taxable) income, and any other amounts determined by the Manager, to the income unitholder, Commonwealth Bank of Australia.

Note 1. Summary of significant accounting policies (continued)

(n) Trust capital

Trust corpus – The beneficial interest in the Trust is divided into two units: one capital unit and one income unit. The income unit is a separate class of unit to the capital.

Capital unit:

The capital unitholder in the Trust is Commonwealth bank of Australia.

The beneficial interest in the Trust represented by the capital unit is in each asset of the Trust (other than the beneficial interests in the asset represented by the income unit).

Income unit:

The unitholder in the Trust is Commonwealth Bank of Australia. The beneficial interest represented by the income unit is limited to due but unpaid excess distribution.

(o) Derivative financial instruments

The Trust holds derivative financial instruments that comprise of interest rate swaps to manage exposures to interest rate risks.

Derivative financial instruments are used to hedge certain assets and liabilities. The Trust initially recognises derivative financial instruments in the Balance Sheet at fair value of consideration given or received.

Under Australian Accounting Standards, the securitised mortgage loans held by the Trust are not permitted to be derecognised from the financial statements of the originator (refer to Note 1(g)). Derecognition is not permitted because the Commonwealth Bank of Australia ("the Bank") provides interest rate swaps to the Trust and as a result retains exposure to substantially all the risks and rewards of the securitised loans. Under AASB 139, the Bank and the Trust should therefore not separately recognise the interest rate swaps in its entity-level Financial Statements.

Interest rate swaps and associated payments/receipts are therefore treated as imputed loans and intergroup interest rather than as derivative financial instruments.

Net gains and losses from interest rate swaps that are designated to be in hedging relationships are recognised in interest income in the Statement of Comprehensive Income.

(p) Income tax

Under current income tax legislation, the Trust is not liable for income tax provided its taxable income is fully distributed to the income unitholder.

(q) Critical accounting policies and estimates

The application of the Trust's accounting policies requires the use of judgement, estimates and assumptions, some of which may relate to matters that are inherently uncertain.

Provisions for impairment of financial assets are raised where there is objective evidence of impairment at an individual or collective basis, at an amount adequate to cover assessed credit related losses.

During the period from 24 April 2014 to 30 June 2014, other than as mentioned above, management have not been required to make any difficult, complex or subjective judgements in relation to the accounting policies of the Trust.

(r) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Note 1. Summary of significant accounting policies (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Balance Sheet. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of any amount of GST recoverable from, or payable to, the taxation authority.

	Period from 24 April 2014 to 30 June 2014 \$'000
Note 2 Revenue from continuing operations	
Interest income:	
Ultimate parent entity	3,397
Other	3
Fee income	16
Total revenue from continuing operations	3,416
Note 3 Finance costs	
Interest expense on notes	3,301
Arranger fees - related party	76
Total finance costs	3,377
Note 4 Expenses	
Manager fees - related party	27
Liquidity fees	1
Trustee fees	5
Other expenses	6
Total expenses	39
Period from 24 April 2014 to 30 June 2014 \$	
Note 5 Remuneration of auditor	
Audit fee	17,768
2014 \$'000	
Note 6 Loans and other receivables	
Loans to ultimate parent entity	510,740
Total loans and other receivables	510,740
Note 7 Other assets	
Interest receivable	2
Interest receivable on loans to ultimate parent entity	1,111
Prepaid expenses	22
Collections of principal, interest and fees receivable from ultimate parent entity	13,896
Total other assets	15,031

Medallion Trust Series 2014-1P
Notes to the Financial Statements (continued)
for the period from 24 April 2014 to 30 June 2014

	2014 \$'000
Note 8 Payables	
Interest payable - medium term notes	468
Excess servicing fees payable - ultimate parent entity	290
Manager fees payable	3
Arranger fees payable	76
Liquidity facility fees payable - ultimate parent entity	1
Trustee fees payable	1
Other payable	3
Total payables	842

Note 9 Interest bearing liabilities	
Medium term notes	525,079
Total interest bearing liabilities	525,079

Note 10 Distribution payable to unitholder

Distribution payable to income unitholder (ultimate parent entity) for the period from 24 April 2014 to 30 June 2014 was \$nil.

Note 11 Trust corpus

Trust corpus as at 30 June 2014 was \$200, which is rounded to \$nil.

Note 12 Notes to the Statement of Cash Flows

(a) Reconciliation of cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash at bank and money at short call.

	2014 \$'000
Cash at bank	150
Cash and cash equivalents at the end of the period	150

(b) Financing facilities

The Trust has access to financing facilities from the ultimate parent entity. An agreement exists between the entities for the advance to be on an "at call" basis and for as long as it may be required. A liquidity facility is provided by the ultimate parent entity for the purpose of funding certain income shortfalls in the Trust up to the facility limit of \$16.5 million. The amount drawn under this facility at year end was \$nil.

Note 12 Notes to the Statement of Cash Flows (continued)

(c) Reconciliation of net operating profit after tax to net cash flows from operating activities

	Period from 24 April 2014 to 30 June 2014 \$'000
Net profit attributable to unitholders	-
Changes in assets and liabilities:	
Increase in interest receivable	(2,979)
Increase in other receivables	(8)
Increase in interest payable	468
Increase in fees payable	62
Net cash outflow from operating activities	(2,457)

Note 13 Contingent assets, liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2014.

Note 14 Events after the end of the balance sheet date

The Manager is not aware of any other matters or circumstances that have arisen since the end of the financial period, which have significantly affected or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust, which are not already reflected in this report.

Medallion Trust Series 2014-1P
Manager's Statement
for the period from 24 April 2014 to 30 June 2014

Manager's Statement

In the opinion of the Manager:

- (a) the Special Purpose Financial Statements and notes thereto comply with applicable Accounting Standards to the extent described in Note 1 and the Master Trust Deed dated 8 October 1997;
- (b) the Special Purpose Financial Statements and notes thereto give a true and fair view of the Trust's financial position as at 30 June 2014 and of its performance for the period from 24 April 2014 to 30 June 2014, in accordance with the bases of accounting set out in Note 1; and
- (c) the Trust has operated during the period from 24 April 2014 to 30 June 2014 in accordance with the provisions of the Master Trust Deed.

Signed for and on behalf of Securitisation Advisory Services Pty Limited as Manager of Medallion Trust Series 2014-1P.

A handwritten signature in black ink, appearing to be 'S. L. W.', written in a cursive style.

Director
Sydney, NSW
20 October 2014

Trustee's Report

The Special Purpose Financial Statements for the period from 24 April 2014 to 30 June 2014 have been prepared by the Trust Manager, Securitisation Advisory Services Pty Limited as required by the Master Trust Deed.

The Auditor of the Trust, PricewaterhouseCoopers, who has been appointed by us in accordance with the Master Trust Deed, has conducted an audit of these Special Purpose Financial Statements.

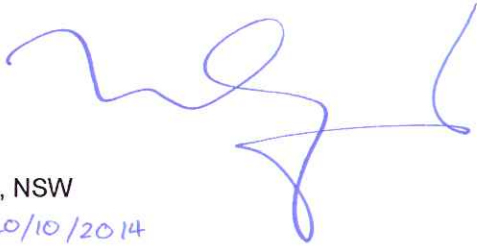
A review of operations of the Trust and the results of those operations for the reporting period is contained in the Manager's Report.

Based on our ongoing program of monitoring the Trust, the Trust Manager and our review of the Financial Statements, we believe that:

- (i) the Trust has been conducted in accordance with the Master Trust Deed;
- (ii) the Special Purpose Financial Statements have been appropriately prepared and contain all relevant and required disclosures.

We are not aware of any material matter or significant change in the state of affairs of the Trust occurring up to the date of this report that requires disclosure in the Financial Statements and the notes thereto that has not already been disclosed.

Signed for and on behalf of Perpetual Trustee Company Limited.



Sydney, NSW

Date: 20/10/2014



Independent auditor's report to the unitholders of Medallion Trust Series 2014-1P

Report on the financial report

We have audited the accompanying financial report, being a special purpose financial report, of Medallion Trust Series 2014-1P (the Trust), which comprises the balance sheet as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 24 April 2014 to 30 June 2014, a summary of significant accounting policies, other explanatory notes, the Trust Manager's declaration and the Trustee's declaration.

Directors of the Trust Manager responsibility for the financial report

The directors of Securitisation Advisory Services Pty Limited, as Trust Manager for the Trust are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial statements, which forms part of the financial report, is appropriate to meet the requirements of the Master Trust Deed dated 8 October 1997 and a Series Supplement dated 24 April 2014 and is appropriate to meet the needs of the unitholders.

The directors of the Trust Manager responsibility also includes such internal control as the directors of the Trust Manager determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Trust Manager, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of the Trust as at 30 June 2014 and its financial performance for the period then ended in accordance with the accounting policies described in Note 1 to the financial statements.

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Basis of accounting and restriction on distribution and use

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Medallion Trust Series 2014-1P to meet the requirements of the trust deed. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the unitholders of Medallion Trust Series 2014-1P.

PricewaterhouseCoopers

PricewaterhouseCoopers

A S Wood

A S Wood
Partner

Sydney
20 October 2014